

FORM D

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

1264108



03038888

FORM D
NOTICE OF SALE OF SECURITIES
PURSUANT TO REGULATION D,
SECTION 4(6), AND/OR
UNIFORM LIMITED OFFERING EXEMPTION

OMB APPROVAL	
OMB Number:	3235-0076
Expires:	May 31, 2005
Estimated average burden	
hours per response:	16.00

SEC USE ONLY	
Prefix	Serial
DATE RECEIVED	

Name of Offering (☐ check if this is an amendment and name has changed, and indicate change.)

Raser Technologies, Inc.

1103078

Filing Under (Check box(es) that apply): ☐ Rule 504 ☐ Rule 505 ☒ Rule 506 ☐ Section 4(6) ☐ ULOEType of Filing: ☒ New Filing ☐ Amendment

A. BASIC IDENTIFICATION DATA

I. Enter the information requested about the issuer

Name of Issuer (☐ check if this is an amendment and name has changed, and indicate change.)

Raser Technologies, Inc.

Address of Executive Offices (Number and Street, City, State, Zip Code)

5152 N. Edgewood Drive, Provo, UT 84604

Telephone Number (Including Area Code)

(801) 865-1620

Address of Principal Business Operations (if different from Executive Offices) (Number and Street, City, State, Zip Code)

Same as above.

Telephone Number (Including Area Code)

Brief Description of Business

Development of electric motor.

Type of Business Organization

- ☒ corporation ☐ limited partnership, already formed ☐ other (please specify):
☐ business trust ☐ limited partnership, to be formed

PROCESSED

OCT 30 2003

THOMSON
FINANCIALActual or Estimated Date of Incorporation or Organization: 01/9 91/9 ☒ Actual ☐ Estimated

Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State:

CN for Canada; FN for other foreign jurisdiction)

011

GENERAL INSTRUCTIONS

Federal:

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where To File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State:

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

SEC 1972 (6-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1 of 9

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Handwritten signature

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer.
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: ☐ Promoter ☒ Beneficial Owner ☒ Executive Officer ☒ Director ☐ General and/or Managing Partner

Higginson, Kraig T.

Full Name (Last name first, if individual)

5152 North Edgewood Drive, Provo, UT 84604

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☒ Executive Officer ☒ Director ☐ General and/or Managing Partner

Bailey, R. Thomas

Full Name (Last name first, if individual)

5152 North Edgewood Drive, Provo, UT 84604

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☒ Executive Officer ☒ Director ☐ General and/or Managing Partner

Morton, James E.

Full Name (Last name first, if individual)

5152 N. Edgewood Drive, Provo, UT 84604

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☒ Executive Officer ☒ Director ☐ General and/or Managing Partner

West, David W.

Full Name (Last name first, if individual)

5152 North Edgewood Drive, Provo, UT 84604

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☒ Director ☐ General and/or Managing Partner

Wenninger, Fred

Full Name (Last name first, if individual)

5152 North Edgewood Drive, Provo, UT 84604

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: ☐ Promoter ☒ Beneficial Owner ☐ Executive Officer ☐ Director ☐ General and/or Managing Partner

Kerlin, Jack

Full Name (Last name first, if individual)

2482 North 80 East, Provo, UT 84604

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☐ Director ☐ General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

B. INFORMATION ABOUT OFFERING

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? ☒ Yes ☐ No
Answer also in Appendix, Column 2, if filing under ULOE.
2. What is the minimum investment that will be accepted from any individual? \$ N/A
3. Does the offering permit joint ownership of a single unit? ☒ Yes ☐ No
4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)

N/A

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) ☐ All States

AL	AK	AZ	AR	CA	CO	CT	DE	DC	FL	GA	HI	ID
IL	IN	IA	KS	KY	LA	ME	MD	MA	MI	MN	MS	MO
MT	NE	NV	NH	NJ	NM	NY	NC	ND	OH	OK	OR	PA
RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY	PR

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) ☐ All States

AL	AK	AZ	AR	CA	CO	CT	DE	DC	FL	GA	HI	ID
IL	IN	IA	KS	KY	LA	ME	MD	MA	MI	MN	MS	MO
MT	NE	NV	NH	NJ	NM	NY	NC	ND	OH	OK	OR	PA
RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY	PR

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) ☐ All States

AL	AK	AZ	AR	CA	CO	CT	DE	DC	FL	GA	HI	ID
IL	IN	IA	KS	KY	LA	ME	MD	MA	MI	MN	MS	MO
MT	NE	NV	NH	NJ	NM	NY	NC	ND	OH	OK	OR	PA
RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY	PR

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if the answer is "none" or "zero." If the transaction is an exchange offering, check this box ☐ and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt	\$ N/A	\$ N/A
Equity	\$ **	\$ **
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants)	\$ **	\$ **
Partnership Interests	\$ N/A	\$ N/A
Other (Specify _____)	\$ N/A	\$ N/A
Total	\$ **	\$ **

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors	**	\$ **
Non-accredited Investors	**	\$ **
Total (for filings under Rule 504 only)	N/A	\$ N/A

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C — Question 1.

Type of Offering	Type of Security	Dollar Amount Sold
Rule 505	N/A	\$ N/A
Regulation A	N/A	\$ N/A
Rule 504	N/A	\$ N/A
Total	N/A	\$ N/A

- 4 a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the insurer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees	<input checked="" type="checkbox"/>	\$ 500
Printing and Engraving Costs	<input checked="" type="checkbox"/>	\$ 500
Legal Fees	<input checked="" type="checkbox"/>	\$ 12,500
Accounting Fees	<input type="checkbox"/>	\$ **
Engineering Fees	<input type="checkbox"/>	\$ **
Sales Commissions (specify finders' fees separately)	<input type="checkbox"/>	\$ **
Other Expenses (identify) <u>Miscellaneous Blue Sky filing fees and expenses</u>	<input checked="" type="checkbox"/>	\$ 3,500
Total	<input checked="" type="checkbox"/>	\$ 17,000

** See Exhibit A

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

b. Enter the difference between the aggregate offering price given in response to Part C — Question 1 and total expenses furnished in response to Part C — Question 4.a. This difference is the "adjusted gross proceeds to the issuer."

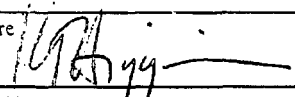
\$ **

5. Indicate below the amount of the adjusted gross proceed to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C — Question 4.b above.

	Payments to Officers, Directors, & Affiliates	Payments to Others
Salaries and fees	<input type="checkbox"/> \$ **	<input type="checkbox"/> \$ **
Purchase of real estate	<input type="checkbox"/> \$ **	<input type="checkbox"/> \$ **
Purchase, rental or leasing and installation of machinery and equipment	<input type="checkbox"/> \$ **	<input type="checkbox"/> \$ **
Construction or leasing of plant buildings and facilities	<input type="checkbox"/> \$ **	<input type="checkbox"/> \$ **
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)	<input type="checkbox"/> \$ **	<input type="checkbox"/> \$ **
Repayment of indebtedness	<input type="checkbox"/> \$ **	<input type="checkbox"/> \$ **
Working capital	<input type="checkbox"/> \$ **	<input type="checkbox"/> \$ **
Other (specify):	<input type="checkbox"/> \$ **	<input type="checkbox"/> \$ **
.....	<input type="checkbox"/> \$ **	<input type="checkbox"/> \$ **
.....	<input type="checkbox"/> \$ **	<input type="checkbox"/> \$ **
Column Totals	<input type="checkbox"/> \$ **	<input type="checkbox"/> \$ **
Total Payments Listed (column totals added)	<input type="checkbox"/> \$ **	

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) Raser Technologies, Inc.	Signature 	Date 10.27.03
Name of Signer (Print or Type) Kraig T. Higginson	Title of Signer (Print or Type) President	

** See Exhibit A

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

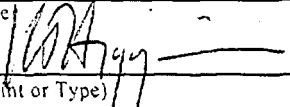
E. STATE SIGNATURE

1. Is any party described in 17 CFR 230.262 presently subject to any of the disqualification provisions of such rule? Yes ☐ No ☒

See Appendix, Column 5, for state response.

2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed a notice on Form D (17 CFR 239.500) at such times as required by state law.
3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.
4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type)	Signature	Date
Raser Technologies, Inc.		10.27.03
Name (Print or Type)	Title (Print or Type)	
Kraig T. Higginson	President	

Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

APPENDIX

1	2		3	4				5	
	Intend to sell to non-accredited investors in State (Part B-Item 1)		Type of security and aggregate offering price offered in state (Part C-Item 1)	Type of investor and amount purchased in State (Part C-Item 2)				Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
State	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
AL									
AK									
AZ	**		**	**	**	**	**		X
AR									
CA	**		**	**	**	**	**		X
CO	**		**	**	**	**	**		X
CT									
DE									
DC									
FL									
GA									
HI									
ID									
IL									
IN									
IA									
KS									
KY									
LA									
ME									
MD									
MA									
MI									
MN									
MS									

** See Exhibit A

APPENDIX

1	2		3	4				5	
	Intend to sell to non-accredited investors in State (Part B-Item 1)		Type of security and aggregate offering price offered in state (Part C-Item 1)	Type of investor and amount purchased in State (Part C-Item 2)				Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
State	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
MO									
MT									
NE									
NV									
NH									
NJ									
NM									
NY									
NC									
ND									
OH									
OK	**		**	**	**	**	**		X
OR									
PA									
RI									
SC									
SD									
TN									
TX									
UT	**		**	**	**	**	**		X
VT									
VA									
WA									
WV									
WI									

APPENDIX

1	2		3	4				5	
	Intend to sell to non-accredited investors in State (Part B-Item 1)		Type of security and aggregate offering price offered in state (Part C-Item 1)	Type of investor and amount purchased in State (Part C-Item 2)				Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
State	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
WY									
PR									

Exhibit A

Effective as of October 13, 2003, the Registrant, Wasatch Web Advisors, Inc. (the "Company"); Raser Technologies, Inc., a Utah corporation ("Raser"), and the common stockholders and preferred stockholders of Raser (the "Raser Common Stockholders" and the "Raser Preferred Stockholders," and collectively, the "Raser Stockholders"), executed an Agreement and Plan of Reorganization (the "Reorganization Agreement"), whereby the Company agreed to acquire (i) 100% of the issued and outstanding shares of common stock of Raser in exchange for 42,457,286 post-split shares of the Company's common stock, or approximately 95% of its post-Reorganization Agreement outstanding common stock; and (ii) 100% of the issued and outstanding preferred stock of Raser in exchange for 300,000 shares of the Company's preferred stock (the "Reorganization").

Raser is a development stage company that has received no material revenues to date, and which owns a commercially unproven electric motor technology.

Immediately prior to the closing of the Reorganization, and excluding the securities to be exchanged for the Raser common stock, the Company's outstanding common stock amounted to 2,298,714 post-split shares, or approximately 5% of the Company's post-Reorganization Agreement outstanding common stock, after taking into account (i) the two for one forward split of the Company's outstanding common stock that was effective on September 22, 2003; and (ii) the cancellation of an aggregate of 75,000 post-split shares of the Company's common stock by two of its directors and executive officers.

At the closing of the Reorganization, the Company acquired all of Raser's issued and outstanding shares of common stock in exchange for 42,457,286 "unregistered" and "restricted" shares of the Company's common stock, on a one-for-one basis. In addition, at the closing the Company issued 300,000 shares of its preferred stock in exchange for all of Raser's issued and outstanding preferred stock, with like rights and preferences, also on a one-for-one basis. As a result, Raser became a wholly-owned subsidiary of the Company at the closing.

Immediately after the closing, 44,756,000 post-Reorganization shares of the Company's common stock were outstanding, along with 300,000 shares of its preferred stock.

The combination of these entities was treated as a purchase for accounting purposes, with Raser becoming a wholly-owned subsidiary of the Company.

By virtue of (i) the percentage of the Company acquired under the Reorganization Agreement by the Raser Stockholders; and (ii) the provisions of the Reorganization Agreement that provided for the election of the current officers and directors of Raser to similar positions with the Company, this Reorganization Agreement may be deemed to have involved a "change of control" of the Company.

The source of the consideration used by the Raser Stockholders to acquire their interest in the Company was the exchange of their respective shares of the outstanding securities of Raser.

The primary basis of the "control" by the Raser Stockholders is stock ownership and/or management positions.

Prior to the completion of the Reorganization, the Company:

(i) effected a two for one forward split of its outstanding common stock, which became effective on the opening of business on September 22, 2003 (all computations herein take into account this split);

(ii) filed Articles of Amendment with the Utah Department of Commerce authorizing its Board of Directors to change its name without stockholder approval to conform with the name of any business that it acquired (these Articles of Amendment were duly filed on September 8, 2003); and

(iii) approved a name change of the Company to "Raser Technologies, Inc." and authorized a class of preferred stock with rights, privileges and preferences substantially identical to those of Raser's preferred stock (the Company's Board of Directors approved these matters on October 2, 2003, and the Articles of Amendment effectuating these changes were filed on the closing date of the Reorganization Agreement;

The principal terms of the Reorganization Agreement were:

1. The cancellation of an aggregate of 75,000 shares by two of the Company's directors and executive officers as outlined above, for return to the Company's authorized but unissued capital stock (all computations herein take into account the cancellation of these shares).

2. The issuance of 42,457,286 "unregistered" and "restricted" shares of the Company's common stock at closing in exchange for all of the outstanding common stock of Raser, and the issuance of 300,000 "unregistered" and "restricted" shares of the Company's preferred stock in exchange for all of Raser's outstanding preferred stock. Following the closing of the Reorganization, the above-referenced shares of the Company's common stock represented approximately 95% of the post-Reorganization outstanding Company common stock, and the preferred stock issued under the Reorganization Agreement represented 100% of the issued and outstanding shares of the Company's preferred stock.

3. SCS, Inc., a Utah corporation ("SCS"), and its President and sole stockholder, Karl S. Smith, delivered at the closing, their Letter Agreement in satisfactory form to the Company and Raser in consideration of such closing to the effect that any Company securities owned or hereafter acquired by either of them for a period of one year from the closing shall be subject to resale in "broker's transactions" only as that term is defined in Rule 144 of the Securities and Exchange Commission, with the stock certificates representing any such shares to be imprinted with an appropriate notation reflecting these resale conditions, which the Company believes will reasonably ensure compliance with these resale restrictions.

4. The designation of the directors and executive officers nominated by the Raser Stockholders as directors and executive officers of the Company, with the resignation of the pre-Reorganization Agreement directors and executive officers of the Company, in seriatim.

Prior to the completion of the Reorganization Agreement, and taking into account the two-for-one forward split and the cancellation of the 75,000 post-split shares owned by the two directors and executive officers, there were 2,298,714 outstanding shares of the Company's common stock. Following the closing, there were approximately 44,756,000 shares of the reorganized Company issued and outstanding.